



WIRC BULLETIN

Chief Editor :
CMA Amit A. Apte

Vol. 39 No. 7 Rs. 5/- For Members only July 2011

From the Desk of Chairman



My Dear Professional Colleagues,
This is one last time that I am communicating with you through this column as Chairman of WIRC, as I pen down this Communiqué with a sense of satisfaction of having served our noble profession to the best of my ability. Overall last 4 years in the regional council have been satisfying for me and the memories will be savored in my heart in times to come. Newly elected team of regional representatives will take charge soon and I am sure they will take WIRC to newer heights. My whole hearted support will be undoubtedly with them. Of course I will also continue serving our profession as a Central Council Member now.

I am happy to recollect some of the major achievements during the last year under my Chairmanship. With a view

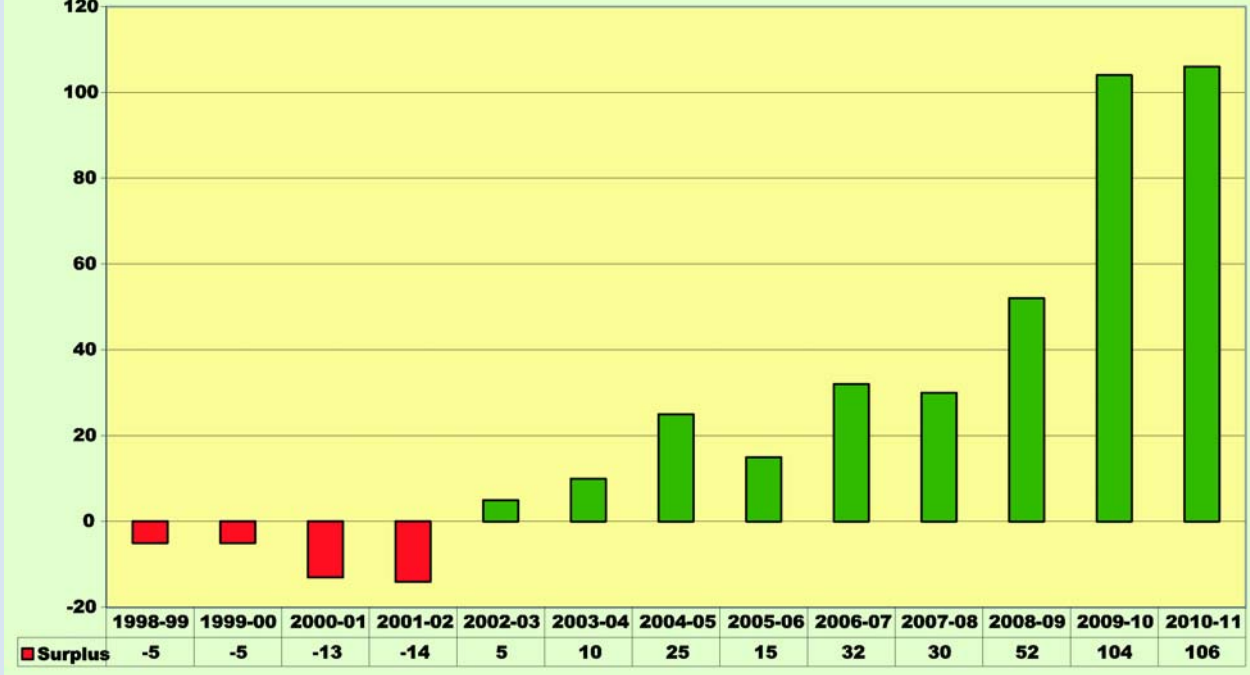
to reach out to our Students' & Members' from Thane and Eastern Suburbs of Mumbai, we opened a Students' & Members' Facilitation (SMF) Centre in Thane. The center has received stupendous response from our students and members alike. I am sure that WIRC will repeat similar centers in many more areas of Mumbai in near future.

Prestigious projects of India Government Mint [a Unit of Security Printing and Minting Corporation of India Ltd., (SPMCIL)] were undertaken during the year. WIRC has received accolades for the execution from these projects. CMA Dhananjay V. Joshi, Past President, ICWAI was the co-ordinator of the Research Projects. I sincerely thank him and the team of resource persons consisting of CMAs Harshad Deshpande, Shrirang Kardile, Sachin Gandhi, Anant Dhavale and Dr. N.M. Vechalekar for putting in day & night effort for execution of the projects.

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WIRC PERFORMANCE

SURPLUS (in lakhs)



WIRC HIGHLIGHTS - 1998-99 to 2010-11 (in thousands)

PARTICULARS	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
INCOME	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
REVENUE FROM LEARNING & TRAINING	2636	3198	2864	3311	5575	5599	6770	7057	8840	9224	15864	22657	24037
GRANTS	813	842	595	830	913	1197	1223	1391	1521	1929	2938	3776	4519
COMMISSION OF SALE PUBLICATIONS	384	407	303	340	337	368	463	447	520	551	432	380	540
OTHER REVENUE	134	208	205	287	456	356	256	281	396	323	354	398	253
INTEREST	294	360	329	138	292	363	437	725	886	1619	2058	2902	3264
SEMINAR & CONFERENCE & P D ACTIVITIES	311	616	362	303	1587	2751	1138	1198	1585	967	1795	4058	4587
NCCMA - NET REVENUE	0	0	230	0	0	0	700	0	0	0	658	175	135
TOTAL REVENUE	4572	5631	4888	5209	9160	10634	10987	11099	13748	14613	24099	34346	37335
EXPENSES													
LEARNING & TRAINING EXPS	1406	1764	1571	1901	2877	2899	2848	3087	3236	3616	8436	11261	12097
EMPLOYEE EXPENSES	2347	2597	3054	2844	2904	3264	3215	3415	3704	4221	4979	5714	6281
SEMINAR & PROGRAMMES & PD ACTIVITIES	138	414	128	102	1243	1770	805	925	1344	847	1524	3228	4060
OPERATING EXPENSES	696	818	888	1344	1232	1254	1266	1706	1716	1962	2941	2662	3785
OTHER EXPENSES	493	559	513	371	358	421	348	428	543	922	1052	1039	524
TOTAL EXPENSES	5080	6152	6154	6562	8614	9608	8482	9561	10543	11568	18932	23904	26747
SURPLUS/DEFICIT	-508	-521	-1266	-1353	546	1026	2505	1538	3205	3045	5167	10442	10588
LIABILITIES													
GENERAL FUNDS	1684	1162	-232	-324	222	1247	3752	5290	8495	11540	16707	27150	37738
OTHER FUNDS	702	730	757	785	813	841	866	894	922	950	979	1006	1034
LIABILITIES	2328	3207	3869	4224	6955	6762	9777	12310	11830	12957	14650	17242	21538
TOTAL LIABILITIES	4714	5099	4394	4685	7990	8850	14395	18494	21247	25447	32336	45398	60310
ASSETS													
FIXED ASSESTS	521	638	549	1067	644	585	465	474	620	659	542	822	767
CURRENT ASSETS	3398	3631	3103	1713	5567	6628	12044	15644	18359	22626	29126	41622	51373
LOANS AND ADVANCES	333	356	457	1559	1441	1372	1389	1888	1906	1925	2008	2415	7245
PUBLICATION - STOCK	462	474	285	346	338	265	497	488	362	237	660	539	925
TOTAL ASSESTS	4714	5099	4394	4685	7990	8850	14395	18494	21247	25447	32336	45398	60310

**WESTERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA**

Rohit Chambers, 4th Floor, Mumbai 400 001

NOTICE

ANNUAL GENERAL MEETING

In terms of Regulation 136 of the Cost and Works Accountants Regulation 1959, Notice is hereby given that the Fifty-second Annual General Meeting of the Members of the Western India Regional Constituency of the Institute of Cost and Works Accountants of India will be held on **Saturday, 30th July 2011 at 6.00 p.m. at Hotel Emerald Park, Near Office of Commissioner of Police, Sharanpur Road, Nasik 422 002**, to transact the following business:

AGENDA

1. To receive the Western India Regional Council's Fifty-second Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2011, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2011-2012 and fix their remuneration.
4. To transact any other business as may be brought before the meeting with the permission of the Chair.

By order of the Regional Council

Place : Mumbai
Date : 8th July 2011

CMA Amit A. Apte
Chairman

Note : Those members, who require any clarification in respect of any matter connected with the Annual Report and / or Accounts, are requested to send their queries so as to reach this office at least 5 days before the date of the meeting.

NOTICE OF PROPOSALS (Regulation 139)

Every member of the Institute on the Regional Register shall be entitled to table any proposal(s) or resolution(s) for the consideration of the General Meeting of the Members, provided that such proposal(s) and resolution(s) are received by the Chairman of the Regional Council at least 10 days before the date of the meeting. Any such proposal(s) received after the prescribed time will be treated as proposal(s) for the next meeting of the Members unless admitted by the Chairman of the earlier meeting.

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The second batch of Training Programme - "Mahindra Certified Accountants Course, Pragati", was successfully completed by WIRC. The feedback received from Mahindra & Mahindra Ltd. about the faculty and the program co-ordinators was excellent. In fact the 3rd batch of the course will commence in the month of August 11. I must give the credit of the success of the course to the faculty of the course. Efforts put in by CMA V. S. Datey, CMA Shilpa Parkhi, CMA Ashok Nawal and CMA Dr. N. M. Vechalekar have also gone a long way in the success of the program.

WIRC also successfully completed the second batch of 'Reliance Certified Accountants' at Jamnagar premises as well. My sincere thanks for the efforts put in by of CMA A.G. Dalwadi, CCM, and CMA P.D. Modh for the same.

During the year we organized 2 Campus Interviews for our final passed students. We have received excellent response from the corporate world and many of our students have been recruited thru these interviews.

For the first time we have introduced special training programs for WIRC staff. I believe that our employees are the backbone of the administration of the region and

there is a necessity to train them. During the year we arranged training programs for employee motivation and soft skills. Similar training for upgrading the Computer knowledge of our employees is also planned during the month.

On 17th June we organized a seminar on Cost Audit Report Rules & Cost Accounting Records Rules 2011 at Grand Hotel, Mumbai. The program was graced by CMA B.B. Goyal, Advisor-Cost who addressed our members. With the new provisions coming in, WIRC and its Chapters have to take the responsibility of conducting maximum training programs for our members and equip them to execute the responsibility. Pune Chapter has taken a lead in this matter and has announced a 2 day workshop on the 11th & 12 August.

I once again thank all my colleagues in the Regional Council, Central Council Members and well-wishers for entrusting the confidence in me. I am especially thankful to CMA D. V. Joshi, CMA V. S. Datey, CMA Sanjay Bhargave, CMA Ashwin Dalwadi and CMA V. C. Kothari for extending their guidance to me.

Assuring you the best of professional services at all times.

With Warm Regards,

CMA Amit Apte

52ND ANNUAL REPORT & ACCOUNTS 2010-2011

WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

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CMA AMIT A. APTE
Chairman

CMA D.K. BIRLA
Vice-Chairman

CMA ASHOK B. NAWAL
Hon. Secretary & Treasurer

Members:

CMA P.V. WANDREKAR
CMA MANUBHAI K. DESAI
CMA G.R. PALIWAL

Central Council Members:

CMA SANJAY R. BHARGAVE
CMA ASHWIN G. DALWADI
CMA V.C. KOTHARI
CMA B.M. SHARMA
(President, ICWAI)

Bankers :

BANK OF BARODA - Fort, Mumbai
CANARA BANK - Fort, Mumbai

Auditors:

MANOJ SAMPAT & ASSOCIATES
Chartered Accountants

Internal Auditor:

CMA M.B. ASHTAMKER
Cost Accountant

Dear Members,

On behalf of the Members of the Western India Regional Council of the Institute of Cost and Works Accountants of India, I have pleasure in presenting the 52nd Annual Report and Audited Accounts for the year 2010-2011.

1. COUNCIL

1.1 Office Bearers:

In the 263rd WIR Council Meeting held on Wednesday, the 4th August, 2010, at WIRC Premises, the following Office Bearers were elected for the year 2010-2011:

CMA Amit A. Apte	-	<i>Chairman</i>
CMA D.K. Birla	-	<i>Vice-Chairman</i>
CMA P.V. Wandrekar	-	<i>Hon. Secretary & Treasurer</i>
(from 4-8-2010 to 30-6-2011)		
CMA Ashok B. Nawal	-	<i>Hon. Secretary & Treasurer</i>
(from 8-7-2011 onwards)		

1.2 Committees:

Executive Committee:

CMA Amit A. Apte	-	<i>Chairman</i>
CMA D.K. Birla	-	<i>Member</i>
CMA P.V. Wandrekar	-	<i>Member</i>
CMA M.K. Desai	-	<i>Member</i>
CMA G.R. Paliwal	-	<i>Member</i>
CMA Ashok B. Nawal	-	<i>Member</i>
CMA Sanjay R. Bhargave	-	<i>Member</i>

Students' Facilities Committee:

CMA Manubhai K. Desai	-	<i>Chairman</i>
CMA G.R. Paliwal	-	<i>Member</i>
CMA P.V. Wandrekar	-	<i>Member</i>
CMA Ashwin G. Dalwadi	-	<i>Member</i>
Ms. Swapna R. Hardasani	-	<i>Student Representative (Postal)</i>
Mr. Umesh M. Mestri	-	<i>Student Representative (Postal)</i>
Mr. Pushkar M. Mahajan	-	<i>Student Representative (Oral)</i>

Chairman and Vice-Chairman, WIRC will be permanent invitees on the Students Facilities Committee.

The Council and Committees met from time to time during the year under report.

2. BULLETIN:

WIRC News Bulletin is being published every month, which contained information and activities carried out by WIRC and its Chapters in the Region from time to time.

The WIR Council is thankful to the members, viz., CMA Hetal Shah, CMA Neeraj D. Joshi, CMA A.B. Nawal, CMA Anand M. Shembekar, CMA (Dr.) N.M. Vechalekar, CMA K. Kanaksabhpathy, CMA S.S. Dongare, CMA Manoj Behede and CMA Sachin P. Gandhi, who have contributed by giving valuable articles on matters of professional interest for the benefit of the members at large. WIR Council is also thankful to the

organisation/s, which have released their advertisements in the Bulletin.

The Soft copy of the Bulletin is put up on the site of WIRC on 10th of every month and also sent by email to those members, who have provided their email Id for Bulletin. The Editor of the Bulletin is soliciting valuable articles from the members for publication in the Bulletin. Under the Editorship of CMA Amit A. Apte, the quality and the contents of the WIRC Bulletin have improved.

3. PROFESSIONAL DEVELOPMENT ACTIVITIES:

3.1 Seminars & Programmes:

3.1.0 Continuing Education Programmes for Members:

3.1.1 WIRC organized CEP Training Programs for the benefit of the Practicing as well as general members as per detailed statement given below:

S.No.	Day & Date	Topic / Venue	Speaker
1	Saturday 10-07-2010	Study Circle Meeting "Cyber Crime" at Mulund College	Mr. Milind Mungale, Sr. Vice President, NSDL.
2	Tuesday 13-07-2010	Investor Awareness Programme at Sydenham College	Mr. Chandrshekhkar Tilak, Executive Vice President, NSDL
3	Saturday & Sunday, 2 & 3-10-2010	Residential Programme - Cost Accounting Standard 1-12, Direct Tax Code-new Provisions & New provisions in the Service Tax held at Mahabaleshwar	CMA V.S. Datey, CMA A.B. Nawal, CMA D.V. Joshi and CA Chandrasekhar Chitale
4	Saturday 16-10-2010	Service Tax - New Provisions at SMF Centre, Thane	CMA S.R. Bhargave
5	Saturday 23-10-2010	Direct Tax Code at WIRC	CA Chandrashekhkar Chitale
6	Saturday 13-11-2010	Limited Liability Partnership at SMF Centre, Thane	CMA V S Datey
7	Saturday 27-11-2010	ERP-SAP - A over view at WIRC	CMA Pravin Ambeskar, SAP Consultant
8	Saturday 11-12-2010	Role of Cost Accountant in improving the bottom line for the organization by Quality Management Systems (QMS) at SMF Centre, Thane	Mr. Naresh Bhatt
9	Saturday 18-12-2010	Investment Outlook - 2011 at WIRC	Mr. Anirudha Gupta
10	Tuesday 21-12-2010	Corporate Governance, M.L. Dahanukar College, Vile Parle	CMA (Dr.)Girish Jakhotiya
11	Saturday 08-01-2011	Team Building Exercise at SMF Centre, Thane	Prof. Aparna Rao
12	Saturday 22-01-2011	New Provisions in Service Tax at WIRC	CMA S.R. Bhargave
13	Saturday 12-02-2011	Adjudication Process - Art of Drafting reply to Show Cause Notice & Appellate procedure in Indirect Taxes, at SMF Centre, Thane	CMA S.R. Bhargave
14	Friday & Saturday, 18 & 19th Feb., 2011	Internal Audit at Grand Hotel, Mumbai	Ms. Sumangali Shah, CMAs S.R. Bhargave, A. B. Nawal, Pradeep Pathak, S.G. Narasimhan, Neeraj Joshi, N.K. Nimkar & CA Chandrashekhkar Chitale

15	Tuesday 01-03-2011	Union Budget at WIRC	CA Shripad Kabadi & Adv. M.H. Patil
16	Saturday 12-03-2011	Union Budget(Indirect Taxes) at SMF Centre, Thane	Adv. M.H. Patil
17	Saturday 26-03-2011	Investment Planning for Executives at WIRC	Ms. Shilpa Jain
18	Saturday 09-04-2011	First Look on VAT Audit and Opportunities for Cost Accountants, at SMF Centre, Thane	Mr. Pramod Surte
19	Saturday 30-04-2011	Discussion on Cost Audit and Cost Accounting Standards (CAS 1-12) at WIRC	CMA M.B. Ashtamker
20	Saturday 14-05-2011	Cost Audit - Recent Developments, at SMF Centre, Thane	CMA Harshad Deshpande
21	Saturday 21-05-2011	Awareness in Commodities Future Markets in India, NM College,Vile Parle	Faculty from MCX India Ltd.
22	Saturday 11-06-2011	IFRS, at SMF Centre, Thane	CMA R.N. Bhawe
23	Friday 17-06-2011	Seminar on Notification on CARRs & CARRs, 2011 at Grand Hotel, Mumbai	CMA B.B. Goyal Advisor (Cost)
24	Saturday 25-06-2011	Discussion on New Rules CARRs & CARRs, 2011 at WIRC	CMA Kirit B. Mehta

A large number of members benefited from the CEP conducted by WIRC during the year. CMA Aruna Soman, CMA M.S. Chandani, CMA V. B. Prabhudesai, CMA S.G. Narasimhan, CMA Chandrasekhar Joshi and CMA Ashish P. Thatte were the main co-ordinator persons for arranging these CEP programmes successfully at WIRC, and SMF Thane Centre.

3.1.2 Felicitation to President, ICWAI:

WIRC felicitated newly elected President, ICWAI, CMA B.M. Sharma on 31st July, 2010, at WIRC, coinciding with the AGM of WIRC on the same day at WIRC Hall.

3.1.3 India Corporate Week:

As per the guidelines of The Ministry of Corporate Affairs (MCA) - Government of India, WIRC of ICWAI and its Chapters organized Corporate Awareness Programmes during the Week 14th to 21st December, 2010. The first Seminar was organized on the topic 'Investment Outlook 2011', at WIRC premises, on Saturday, the 18th December, 2010. Mr. Anirudh Gupta, Relationship Manager - NRI Banking, Global Retail & Commercial Banking, India Barclays Bank was the faculty. CMA P.V. Wandrekar, Hon. Secretary & Treasurer, WIRC, CMA V.B. Prabhudesai & CMA M.S. Chandani, Programme Co-ordinators were present on the occasion. The members attended the programme were appreciated and benefited a lot from the Seminar.

The second Seminar was organized at M.L. Dahanukar College, Vile Parle, Mumbai on Tuesday, the 21st December, 2010. The topic for discussion was 'Corporate Governance - An Indian Approach'. CMA (Dr.) Girish P. Jakhotiya, Management Consultant was the faculty. CMA Amit A. Apte, Chairman, WIRC, welcomed and outlined the concept of India Corporate Week to the participants. CMA P.V. Wandrekar, Hon. Secretary & Treasurer, WIRC, introduced the speaker to the participants.

Dr. Jakhotiya, the faculty of the seminar dealt the topic lucidly. He explained the difference between India approach and Western approach of Corporate Governance. He opined that cultural approach of India & system based approach of Western Countries needs to be combined. The participants appreciated his lecture.

Chapters under WIRC, viz., Baroda, Bhopal, Nagpur, Surat South Gujarat also conducted Seminars under India Corporate week.

WIRC and the Chapters in the region conducted 7 programmes at various locations during the India Corporate Week and a large number of members attended the programmes.

3.1.4 Investors' Awareness Programme:

As per the direction of The Ministry of Corporate Affairs, WIRC had arranged Investors' Awareness programme on Tuesday, the 13th July, 2010, at Sydenham College of Commerce, Churchgate, Mumbai, for the benefit of the members. Mr. Chandrashekhar Tilak, Executive Vice President, NSDL was the speaker for the programme. CMA Manubhai K. Desai, Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA Aruna Soman, CMA S.G. Narasimhan, Programme Co-ordinators, WIRC were present for the programme.

3.2 Chapters' Meet:

3.2.1 Held at Mahabaleshwar (MH):

WIRC had organized a Chapters' Meet and a two day residential orientation programme at Mahabaleshwar (MH) from 1st to 3rd October, 2010. The programme was attended by around 40 participants from various Chapters of WIRC.

The Chapters' Meet was inaugurated by CMA B.M. Sharma, President, ICWAI on 1st October, 2010. He addressed the Chapter delegates and gave them detailed information about the various measures taken by the Institute for the professional development of the Institute and opening of the various new avenues for the members.

CMA Amit A Apte, Chairman, WIRC addressed the members, informed them the expectations of WIRC from the Chapters and what WIRC can do for the Chapters.

A Residential Programme was also arranged along with the Chapters' Meet at Mahabaleshwar. In the Residential Programme, CMA V.S. Datey, a renowned Tax Expert, handled Service Tax. He dealt on the subject very lucidly about the provisions, etc., in Service Tax. The topic GST was explained by CMA Ashok B. Nawal, Past Chairman, WIRC. CMA Dhananjay V. Joshi, Past President, ICWAI gave members an over view of the implications of Cost Accounting Standards that are made mandatory in this new enactment. CA Chandrasekhar Chitale also discussed on topic Direct Tax Code.

CMA D.K. Birla, Vice-Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary & Treasurer, WIRC, CMA Manubhai K. Desai and CMA G.R. Paliwal, RCMs and CEP Co-ordinators CMAs S.G. Narasimhan, V.B. Prabhudesai and Ashish P. Thatte, also participated.

The Chapters' Meet and Residential Programme were well attended and appreciated by the members.

3.3 Union Budget 2011:

A meeting on Union Budget was arranged by WIRC on Tuesday, the 1st March, 2011 at WIRC premises, for the benefit of our Members. Adv. M.H. Patil, Advocate-Supreme Court and CA Shripad L. Kabadi - Tax Practitioner, were the speakers for the programme. They spoke about the amendments in the Union Budget relating to Excise, Cenvat and Service Tax lucidly. CMA P.V. Wandrekar, Hon. Secretary & Treasurer, WIRC was present on the occasion. The participants appreciated the faculties and expressed that the meeting was very much thought provoking and beneficial to the participants.

3.4 Regional Cost Conference:

Kalyan-Ambarnath Chapter of Cost Accountants organized the Regional Cost Conference - 2010 on behalf of WIRC of ICWAI at Kalyan on Friday & Saturday, the 24th & 25th December, 2010. The theme of the Conference was 'Emerging Challenges to Sustain Growth & Build Competitiveness'. The Conference was inaugurated by Mr. Kumar Ailani, M.L.A., Ulhasnagar, by lighting the traditional lamp of the Institute. CMA B.M. Sharma & CMA M. Gopalakrishnan, President & Vice-President of ICWAI, respectively and CMA Amit Apte, Chairman WIRC along with other dignitaries participated in the Seminar. Mr. Kumar Ailani, in his inaugural speech, appreciated the role played by the Cost & Management Accountants in managing cost in the competitive business world.

CMA Deepak Ghaisas, ex-Vice-Chairman, Iflex-Solutions Ltd., and Chairman & Chief Mentor - Gencoval Ltd., was the Guest of Honour. He delivered the key note address quoting the theme of the seminar.

The first technical session 'Infrastructure' was chaired by CMA V.C. Kothari, CCM, ICWAI. Mr. Subash Chandra from IFIN and Mr. Ramanath Zha, MD & CEO of Khed Economic & Infrastructure Development Ltd., gave an overview of the subject 'Infrastructure' and the role of private sector and also as to how it is perceived by the Government.

The second technical session was chaired by CMA (Dr.) N.M. Vechalekar, Past Chairman of WIRC. Mr. V. Rajendran, a leading Banker elaborated the role of the RBI in addressing the economic needs and its evolution over the period of time. The third technical session was chaired by CMA Sanjay R. Bhargave, CCM on the subject 'Enterprise Governance'. CMA Asim Mukhopadhyay, Head Business Planning, Tata Motors Ltd., CMA Vin Yatrik, Sr. V.P. NSE were the speakers. Both the speakers shared their wide knowledge in the field to the participants.

The second day of the Conference dealt with the subject 'Regulatory Mechanism', chaired by CMA Manubhai K. Desai, Past Chairman of WIRC. The speaker of the session CA Chirag Doshi elaborated on IFRS with emphasis on the new challenging opportunities and fields opening up to Cost Accountants. CMA V.S. Datey, the learned Indirect Tax expert briefed on GST and new challenging opportunities and fields opening up for Cost Accountants.

Past Presidents, CMAs D.V. Joshi, Kunal Banerjee, Chandra Wadhwa and Central Council Members Sanjay Bhargave, V.C. Kothari, Somnath Mukherjee, H.K. Goel along with the Regional Council Members, D.K. Birla, P.V. Wandrekar, G.R. Paliwal were also present. CMAs Aruna Soman, S.G. Narasimhan and G.B. Shamnani, Chairman of the Chapter were actively involved in arranging the Conference successfully.

The Conference was attended more than 200 delegates including senior members of Profession from Private and Public Sector Undertakings.

3.4.1 Chapters' Meet along with RCC:

Chapters' Meet was held on 24th December, 2010, at Kalyan, to coincide with the Regional Cost Conference of Western India Regional Council. Representatives from many Chapters under WIRC participated.

3.4.2 3rd Students' Conference:

3rd Students' Conference of WIRC was held on Monday, the 24th January, 2011, at Baroda, by the Baroda Chapter of Cost Accountants.

Chairman, Baroda Chapter, CMA Kailash Sankhlecha, welcomed the august gathering of the Students' Conference.

The Conference was inaugurated by lighting the lamp in the hands of Chief Guests CMA B.M. Sharma, President, ICWAI, CMA Amit A. Apte, Chairman, WIRC, CMA D.K. Birla, Vice-Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA M.K. Desai, immediate Past Chairman, WIRC, were present on the occasion.

The theme "Strategic Role of CMAs in Changing Global Economy", which was divided by three technical sessions and deliberated by the dignitaries for the interest of the students.

In the evening of the Conference, quiz & cultural programme were performed by the students. All the participants enjoyed the programme. Around 450 students (including WIRC's delegation) from various part of the Region participated in the Conference.

3.5 ICWAI Election (2011-2015) Results :

In the ICWAI Elections to Central & Regional Councils for the term 2011-2015 held on Friday, the 3rd June, 2011, the following Members have been elected from the Western India Regional Council to:

Central Council:

1. CMA Amit Anand Apte
2. CMA Sanjay Ramchandra Bhargave
3. CMA Pramodkumar Vithaldasji Bhattad
4. CMA (Ms.) Aruna Vilas Soman

Regional Council:

1. CMA Dinesh Kumar Birla
2. CMA Neeraj Dhananjay Joshi
3. CMA Vijay P. Joshi
4. CMA Debasish Mitra
5. CMA Ashok Bhagawandas Nawal
6. CMA Ghanshyam R. Paliwal
7. CMA Shrenik Sumantlal Shah
8. CMA Ashish Prakash Thatte

4. STUDENT SERVICES:

4.1 Learning Centres:

WIRC has seven Learning Centres spread in the City. Total number of students enrolled at Learning Centres during the year under report is given below (previous year 1864):

Term	Foundation	Intermediate	Final	Total
July-December, 2010	301	601	36	938
January to June, 2011	88	797	34	919
Total :				1,857

4.1.1 Students' Representative:

In order to have a better and more frequent interaction between the students, faculty & WIRC Staff, WIRC Co-opted three students' representatives on the co-ordination committee of the WIRC - one from the Oral Coaching and the other two from the Postal Coaching. This ensures representation from oral as well as postal coaching streams. We also take regular feedback about the faculty and also about other facilities available at the oral coaching centres from the students. CMA Amit Apte, Chairman, WIRC and CMA Manubhai K. Desai, Chairman, Students Facilities Committee, WIRC, are very keen to further improve the quality of oral and postal coaching and have taken great efforts to improve the overall coaching administration.

4.1.2 Visit to Learning Centres:

WIRC-ICWAI employees and Council Members visited the Learning Centres during the Coaching Session to obtain the day to day report from the students and corrective action has been taken from time to time.

CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA Aruna Soman, CMA S.G. Narasimhan, CMA V.B. Prabhudesai, CMA M.S. Chandani, CMA Shekhar Joshi, CEP Co-ordinators CMA Ashish P. Thatte, CMA Debasish Mitra, newly elected Regional Council Members and CMA Chandrakant Pampat, CMA M.B. Ashtamker, CMA T.S. Sivasankaran, CMA S. Krishnan, CMA P.K. Bandkar, Principal (Dr.) S.V. Sant, Prof. K.B. Vasa, Faculty Members, inaugurated the new batches of Coaching Classes during the year at various locations.

4.1.3 New Coaching Centre:

WIRC has shifted the Coaching Centre from N.G. Bedekar College, Thane to MCC College, Mulund for the better convenience of the Students residing at Central Suburb.

WIRC thanks Dr. D.G. Deshpande, Vice-Principal of Mulund College and CMAs Chandrasekhar Joshi and Ashish P. Thatte for their support for opening a New Centre at MCC College at Mulund from January-June, 2011 semester onwards.

Coaching Class for Final ICWA Course has started at SMF Centre, Thane also.

4.1.4 GD/BCS:

Group Discussions & Business Communication Seminars were held at WIRC Office and Thane SMF Centre for the Postal Coaching students and at the respective Coaching Centres for Oral Coaching, during

the year. This has improved the communication skills and presentation of the students.

4.1.5 Modular Training:

Modular Training Course was conducted for Final students twice during the year at Sydenham College of Commerce & Economics, Churchgate and Mulund College of Commerce, Mulund for Oral as well as Postal students for a period of 15 days. More than 500 students participated on both the occasions.

4.1.6 Refresher Course:

WIRC conducted free Refresher Course lectures for the benefit of the students, who were preparing for December, 2010 & June, 2011 ICWAI Examinations of Intermediate Stage-I & II, on the subjects - 'Financial Accounting', 'Applied Direct Tax', 'Cost and Management Accounting' & 'Applied Indirect Taxation', held at WIRC Premises in November, 2010 and May, 2011. CA Suresh Dhoot & CMA Kishor Mehta, CMA M.B. Ashtamker and CMA V.S. Datey were the faculty members for Refresher Course. A large number of students benefited from the same.

4.1.7 SMF Centre, Thane:

The Refresher Course and Study Circle lectures were also conducted at Thane SMF Centre. CMAs Ashish P. Thatte, Deepak Ukidave, D.G. Choudhary, S.G. Narasimhan and CAs Vinay Gudi, Vaibhav Ganpule, Abhay Nagale, Santosh Tendulkar, were the faculties.

4.1.8 Soft Skill programme:

WIRC has arranged two day Soft Skill programme for the Staff Members of WIRC to improve the quality of service to the members and students.

Further, WIRC arranged a full day seminar on Soft Skill for the Final Students of Oral Coaching Classes on Sunday, the 13th March, 2011 at Sydenham College of Commerce & Economics, Churchgate, Mumbai.

Smt. Pratima Hawaldar, MA (Psychology), Consulting Psychologist delivered lecture on 'How to prepare for Interviews', and conducted practical interviews among the students and live demonstration of interviews.

4.1.9 Career Exhibition:

WIRC has participated in a Career Exhibition organized by J.K. Shroff College, Kandivli (East), Mumbai on 21st December, 2010 and Lala Lajpatrai College of Commerce, Mahalaxmi, Mumbai on 8th January, 2011.

At Lala Lajpatrai College, CMA M.B. Ashtamker delivered lecture to students about the scope of Cost and Management Accountancy profession.

WIRC also participated in a Career Fair organized by Career Foundation at Navghar Municipal School Ground, Bhayander from 15th to 17th April, 2011. Large number of students visited the Institute's stall.

4.2 Postal Coaching:

WIRC is providing on the spot registration to the Postal Coaching students and study material is issued on the same day. Total number of students enrolled during the year under report is given below (previous year 2026):

Term	Foundation	Intermediate	Final	Total
July-December, 2010	172	889	272	1333
January to June, 2011	122	868	357	1347
Total:				2,680

4.3 Faculty Meet:

WIRC conducted faculty meets for the teaching faculty to improve the interaction and also seek their valuable suggestions to further improve the coaching standard.

July-December, 2010 Semester - Meeting of faculty members teaching at oral coaching centres as well as those who are associated with postal coaching of WIRC - ICWAI was held on Friday, the 3rd September, 2010, at Kilachand Hall of Indian Merchants' Chamber, 2nd Floor, Near Churchgate Station, Mumbai-400 020, to discuss various issues relating to oral and postal coaching.

CMA Amit Apte, Chairman, WIRC, CMA Manubhai K. Desai, Chairman, Students Facilities Committee, WIRC & CMA P.V. Wandrekar, Hon. Secretary & Treasurer, WIRC were present on the occasion. CMA Manubhai Desai welcomed the faculty members for attending the meet. He expressed his gratitude to the faculty members for their valuable contribution in improving the quality of coaching. Around 40 faculties from Oral as well as Postal Coaching stream attended the Meet.

January-June, 2011 Semester - Faculty Meet of this semester was held on Friday, the 18th February, 2011, at Grand Hotel, Ballard Estate, Mumbai, to discuss various issues relating to Oral as well as Postal Coaching.

CMA Amit Apte, Chairman, WIRC, CMA Manubhai K. Desai, Chairman, Students Facilities Committee, WIRC & CMA Sanjay R. Bhargave, CCM., ICWAI, were present on the occasion. CMA Manubhai Desai welcomed the faculty members. He told that the result in Western Region has increased mainly because of efforts put in by the members of the faculty. He also expressed his gratitude to the faculty members for their valuable contribution in improving the quality of coaching.

Around 40 Faculty members from Oral as well as Postal Coaching stream attended the Meet.

4.4 Students' & Members' Facilitation (SMF) Centre at Thane:

With a view to reach out to its Students' & Members' from Thane and Eastern Suburbs of Mumbai, WIRC of ICWAI opened a Students' & Members' Facilitation (SMF) Centre at Damani Estate, Near Teen Haath Naka in Thane. Hon'ble Member of Parliament Mr. Anand Paranjape and Mr. Ashok Vaiti, Hon'ble Mayor of Thane inaugurated the SMF Centre on 4th September, 2010. Hon'ble Member, Mr. Anand Paranjape welcomed the move of WIRC of ICWAI for coming to City of Thane and assured the members that when the name change issue of ICWAI to ICAI bill is presented in the Lok Sabha, he will support the same.

CMA Dhananjay V. Joshi, Past President, ICWAI was felicitated by Hon'ble Anand Paranjape, MP and CMA

Rishi Swamy (M/50) oldest member of ICWAI from Thane was felicitated by Mr. Ashok Vaiti, Hon'ble Mayor of Thane.

CMA Amit Apte, Chairman, WIRC, CMA Manubhai K. Desai, Chairman, Students' Facilities Committee, WIRC, CMA P.V. Wandrekar, Hon. Secretary & Treasurer, WIRC, CMAs Aruna Soman, S.G. Narasimhan, Chandrasekhar Joshi and Ashish P. Thatte, CEP Coordinators were also present on the occasion. More than 150 members and students attended the function.

4.4.1 Activities conducted at SMF Centre at Thane:

- CEP on second Saturday/s of every month.
- Collection of Membership fees
- Final Oral Coaching Classes
- Refresher Coaching Classes
- Study Circle Meeting for the students,
- Library and Reading Room,
- Computer Training
- Admissions under Postal & Oral Coachings.

4.5 Students' Felicitation:

4.5.1 on 10-10-2010:

WIRC arranged Students' Felicitation function on Sunday, the 10th October, 2010, at Sydenham College Auditorium, Churchgate, Mumbai to felicitate and distribute Prizes to successful students of June, 2010 ICWAI Intermediate & Final Examination in Western Region.

CMA Amit Apte, Chairman, WIRC & CMA Manubhai K. Desai, Chairman, Students' Facilities Committee, WIRC welcomed the prize winners. Hon. Mr. Milind Deora, Member of Parliament was the Chief Guest and CMA D. Sanyal, Dean, NMIMS was the Guest of Honour for the programme. The Hon'ble MP in his address motivated the students that they are the future of India and proclaimed the need of honest Accountants. Dr. D. Sanyal gave detailed presentation to the students about the career opportunities available to them in the field of Costing Profession. The Chief Guest and Guest of Honour distributed prizes to the students. A special lecture on IFRS by CMA R.N. Bhave was arranged for the benefit of the students on that day.

CMA P.V. Wandrekar, Hon. Secretary & Treasurer, WIRC, CMA V.C. Kothari, CCM., ICWAI, CMA Aruna Soman, were also present. Around 300 students and parents attended the function.

4.5.2 on 14-05-2011:

WIRC arranged Students' Felicitation function on Saturday, the 14th May, 2011, at Sydenham College Auditorium, Churchgate, Mumbai for all the students from Mumbai, who have completed Foundation Course, Intermediate & Final Examination held in December, 2010.

CMA Asim Kumar Mukhopadhyay, Head-Business Planning, Tata Motors Ltd., was the Chief Guest and Dr. (Mrs.) M.V. Kagalkar, Principal, Sydenham College of

Commerce & Economics was Guest of Honor. CMA Sujata Chatopadhyay, Cost Accountant was on dais and introduced the Guests. Chief Guest, Guest of Honor and WIRC Council Member felicitated all the students by handing over the prizes.

CMA Amit Apte, Chairman, WIRC, CMA Manubhai K. Desai, Chairman, Students' Facilities Committee, WIRC, CMA P.V. Wandrekar, Hon. Secretary & Treasurer, WIRC, were present on the occasion.

Large number of students along with their parents attended the function.

4.6 Examinations:

The ICWAI Examinations are conducted at 3 (three) Centers at Mumbai, viz., K.C. Law College, Dinshaw Wachha Road, Churchgate, Mumbai, Smt. M.M.K. College, Bandra and V.P.M. Institute of Management Studies, Thane. Examinations were conducted smoothly at these Centers. WIRC representatives and observers sent by HQ monitored the conduct of the Examinations.

4.7 Computer Training:

Computer training was provided to the students at the following four locations:

1. WIRC Office, Rohit Chambers, Mumbai - 400 001.
2. SMF Centre, Thane
3. Siddharth College of Commerce & Economics, Fort, Mumbai, and
4. Karanveer Bhauroo Patil College, Vashi.

considering the convenience of the students residing at various locations.

During the year 1920 students completed the Computer Training (previous year 1617).

5. FACILITIES:

5.1 Website: www.icwai-wirc.org

WIRC Website has been updated regularly. Online registration for Seminars / CEP was made available for members through site. Suggestions / comments are requested to further improve the utility of the site.

5.2 Communication System:

Considering the students and members difficulty in communication with WIRC office, the office has installed a new communication system, as detailed below:

WIRC Board Lines : 2287 2010 / 2204 3406
2204 3416 / 2284 1138

e-mail : admin@icwai-wirc.org

SMF Centre, Thane : 2545 0763

e-mail : wirc@icwai.org

5.3 Library - Reading Room:

Large number of students and members are taking benefit of the Library and Reading Room facilities at WIRC premises, particularly in the months of June and December at the time of ICWAI Examinations.

Library Facilities have also been provided at all the Learning Centres. The Council has taken steps to update the records and improve the contents. Books worth Rs.27,086/- are added in the Library during the year.

5.4 Placement:

Many Public Sector Undertakings as well as various leading Organizations placed their requirements for Management Trainees, Cost Trainees, Cost Accountants.

A few names are given as under:-

- Bharat Electronics,
- Bharat Heavy Electricals Ltd.,
- Cadbury India Ltd.,
- Chennai Port Trust,
- EMI Music India Pvt. Ltd.,
- Firestone International Pvt. Ltd.,
- Hindustan Organic Chemicals Ltd.,
- Indian Oil Corporation Ltd.,
- Indorama
- InSync Analytics India Pvt. Ltd.,
- Kay Bouvet Engineering Pvt. Ltd.,
- Kilburn Engineering Ltd.,
- Laxmi Organic Industries Ltd.,
- Lonza India Pvt. Ltd.,
- Maharashtra State Power Generation Co. Ltd.,
- Mahindra & Mahindra Ltd.,
- MERC Ltd.,
- Next Step Management Consultants,
- Paks Veterinary Drug Manufacturing Co. Pvt. Ltd.,
- Rites Ltd.,
- Sanofi Aventis,
- Shri Vile Parle Kelavani Mandal
- Speciality Papers Ltd.,
- Supriya Lifescience Ltd.,
- The Bombay Dyeing & Manufacturing Co. Ltd.,
- Vishay Semiconductor India Ltd.

These were put up on WIRC Placement Notice Board for the benefit of the Students and Members.

Many students and members got employment through placement services extended by WIRC.

5.4.1 Campus Interview:

The Fifth Campus for the students passed in June, 2010 ICWAI Examinations was held at VJTI, Matunga on Saturday, the 9th October, 2010 and Sixth Campus for the candidates passed in December, 2010 ICWAI Examinations was held on Saturday, the 16th April, 2011, at N.M. College of Commerce, Vile Parle (West), Mumbai.

A large number of students were recruited by the participating Companies.

5.4.1.1 Organizations that participated in the Campus Interview:

- Accenture
- Aegis Limited
- Bajaj Auto Limited
- Bizsolindia Services Pvt. Ltd.
- Cipla Ltd.
- Galaxy Surfactants Ltd.
- IRIS Business Services Ltd.
- Kansai Nerolac Paints Ltd.
- KGK Diamond (I) Ltd.
- RSM Astute Consulting Pvt. Ltd.
- Suzlon Energy Ltd.

- Systime
- Tata Consultancy Services
- Tata Motors Ltd.
- The Greater Bombay Co-op. Bank Ltd.

CMA Amit A. Apte, Chairman, WIRC, CMA Manubhai K. Desai, Chairman, Students' Facilities Committee, WIRC and CMA P.V. Wandrekar, Hon. Secretary & Treasurer, WIRC, CMA Aruna Soman, CMA S.G. Narasimhan & CMA Ashish P. Thatte, CEP Co-ordinators, and CMAM.B. Ashtamker, supported to carry out the activities.

5.4.1.2 Soft Skill for the Campus Students:

WIRC arranged special lectures for the students, who are eligible to participate in the Campus to improve their communication skills and the personality development for the Campus Interviews. Mrs. Lakshmi Murthy, HR Professional conducted Soft Skill lectures.

5.4.1.3 Special Campus Interviews:

In addition to the above, special Campus Interviews were also arranged at WIRC on behalf of HQ for the following Organizations:

- The Ministry of Corporate Affairs - ROC,
- Hindustan Zinc Ltd.,
- IDBI Bank,
- IRCTC

6. CHAPTERS:

6.1 Best Chapter Awards:

Following Chapters were awarded "Best Chapter Awards" for the year 2010 in the 52nd National Convention held at Chennai in January, 2011:

Category	Name of the Chapter
A	AHMEDABAD
B	SURAT-SOUTH GUJARAT
C	AURANGABAD
D	JABALPUR

6.2 Formation of 'Pimpri-Chinchwad-Akurdi Chapter of Cost Accountants':

In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959 the Council of ICWAI at its 267th meeting held on 25th February, 2011 by virtue of power conferred therein has constituted the following Chapter of Cost Accountants:

Pimpri-Chinchwad-Akurdi Chapter of Cost Accountants Office No. 333, Jai Ganesh Vision, 'B' Wing, 3rd Floor, Akurdi, Pune 411 044.

The Chapter was inaugurated by Hon'ble Shri Yogesh Behl, Mayor of Pimpri Chinchwad Metropolitan Corporation, on 25th May 2011.

7. APPLIED RESEARCH PROJECTS:

During the year WIRC has undertaken 3 prestigious Projects - India Government Mint, MP Power Generating Co. Ltd., and with the JNPT, Chief Commissioner of Customs.

7.1 I.G. Mint Research Projects:

India Government Mint [a Unit of Security Printing and Minting Corporation of India Ltd., (SPMCIL)], (wholly owned by Government of India), entrusted a Research Project on 'Applied Research Project for IG Mints - Systems & Cost Ascertainment' for their various Units.

After successfully completing the above Project - IG Mint (SPMCIL), New Delhi entrusted 'Applied Research Project for suggesting & developing a Costing Methodology to adopt for scientifically ascertaining the cost of various items produced / processed at ISP Nasik'.

CMA Dhananjay V. Joshi, Past President, ICWAI is the Main Co-ordinator of the Research Project. CMAs Harshad S. Deshpande, Shrirang Y. Kardile, Sachin Gandhi, Anant B. Dhavale and Dr. N.M. Vechalekar were the resource persons for the Project.

7.2 MPPGCL Project:

Madhya Pradesh Power Generating Co. Ltd., entrusted WIRC a project on- 'Study of existing Cost Accounting and Costing Records and Devising a System to facilitate compliance with Cost Accounting Records (Electricity Industry) Rules, 2001'. CMA M.K. Desai, ex-Chairman, WIRC is the Co-ordinator of the Project. CMA Sanjay Bhargave, CCM, is the Advisor for the Project. CMAs Pramod S. Dube, Amish Parmar, Tapan Badkul and Pravin P. Mohani were the resource persons for the Project.

7.3 JNPT Project:

Chief Commissioner-Customs of JNPT entrusted WIRC to carry out a Project on - 'Study of 'Spherical Roller Bearings / Taper Roller Bearings' for JNPT. CMA Ashwin G. Dalwadi, CCM., is the Project Co-ordinator. CMA N.K. Nimkar was the resource person for the Project.

8 TRAINING PROGRAMME:

8.1 Reliance Certified Accountants (RCA)

WIRC successfully completed the second batch of 'Reliance Certified Accountants' at Jamnagar Petroleum Complex for Executives of Reliance Industries Ltd., for a period of two years. The training programme is conducted at Jamnagar under the supervision of Ahmedabad Chapter under the Coordination of CMA A.G. Dalwadi, CCM, and CMA P.D. Modh of Ahmedabad Chapter.

WIRC expressed its thanks to Mr. V.K. Gandhi, Senior Executive Vice-President (Commercial) and Mr. K.K. Vagadia, Senior Vice-President (HR), Reliance Industries Ltd., for awarding the Training Programme to WIRC.

8.2 Mahindra & Mahindra Ltd., Nasik:

The second batch of Training Programme - "Mahindra Certified Accountants Course, Pragati", was successfully completed by WIRC. The programme was discussed and finalized by CMA Ashok B. Nawal, then Chairman, WIRC. The programme was conducted at M & M Training Centre at Nasik and was coordinated by CMA (Dr.) N.M. Vechalekar and CMA Mrs. Shilpa Parkhi with the help of Nasik-Ojhar Chapter of Cost Accountants.

WIRC expressed thanks for the kind co-operation

extended by Mr. Uday Phadke, President - Finance, Legal and Financial Services Sector of Mahindra & Mahindra Ltd., CMA S. Venkataraman, Controller of Accounts, CMA T. Srinivasan, Head of Accounts, Systech Sector, Ms. Prachi Gupta & Dr. Nandakumar, HR Department and other Senior Officials of Mahindra & Mahindra Ltd., for successfully completing the Training Programme.

9. ACCOUNTS & ADMINISTRATION:

9.1 Annual Results:

Accounts for the year 2010-2011, show a net surplus of Rs.1,05,88,227/- (Against previous years surplus of Rs. 1,04,42,878/-).

9.2 Office Working:

WIRC Office is kept open Monday to Friday and also on 2nd, 4th and 5th Saturdays (Office timing: 10.00 am to 6.30 pm - lunch break: 1 pm to 1.30 pm). The queries received from the members and students are immediately responded through by e-Mail.

10. OBITUARY

The Members of the Institute, viz., CMA M.G. Dravid (M/3098), a Fellow Member from Pune, passed away, CMA Anupam D. Tarkas (M/1670), a Fellow Member from Vadodara passed away on 13th September, 2010, CMA Rajesh Chaturvedi (M/26807) a Member of our Institute from Mumbai passed away on 4th January, 2011, CMA Prakash S. Mutha, Practicing Cost Accountant, from Nasik passed away on 21st March, 2011, CMA K.S. Ravindran (M/5017), a Fellow Member of the Institute passed away on 9th December, 2010 and CMA T.S. Kurian (M/8199), an Associate Member from Mumbai passed away on 15th April, 2011.

They had been associated in the activities of the Institute for a long time for the development of the Profession. May their souls rest in eternal peace.

11. STAFF:

The Council places on record its appreciation for the services rendered by the Staff.

12. RELATIONSHIP:

The Council continues to keep cordial relationship with other Professional sister Institutes.

13. ACKNOWLEDGEMENT:

The Council gratefully acknowledges co-operation received from various Government Departments, particularly IG Mint, Reliance Industries, IPCL, MPPGCL., Jabalpur, Mahindra & Mahindra Ltd., Central Council, Chapters, Coaching Faculty, Students, Members, College Principals, Program Faculties, CEP Co-ordinators, other Professional Bodies, Bankers, Corporate Organizations, Internal & External Auditors, Rohit Chambers Premises Co-op. Society and others.

For and on behalf of the
**Western India Regional Council of
 The Institute of Cost and Works Accountants of India**

Place : Mumbai

Amit A. Apte

Dated : 08-07-2011

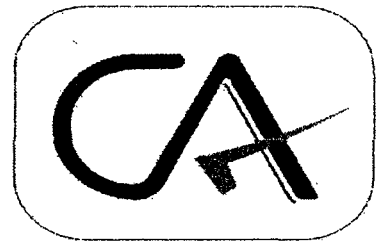
Chairman

Note : This report includes events to-date.

MANOJ SAMPAT & ASSOCIATES

CHARTERED ACCOUNTANTS

4 SAMARPAN/ 6 SUKHRAM GRIHA,
SIR VITHALDAS NAGAR, NORTH AVENUE
SANTACRUZ WEST, MUMBAI 400054
MOBILE NO 9870400877
TELEPHONE NO 022-26606355, 26600921

**AUDITOR'S REPORT**

We have audited the attached Balance Sheet of **The Western India Regional Council of The Institute of Cost and Works Accountants of India (WIRC-ICWAI)** as at 31st March, 2011 and also the Annexed Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion accounts are maintained in conformity with the requirements of the Cost & Works Accountants Act, 1959.
- (c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- (d) In our opinion the Balance Sheet and Income & Expenditure Account comply with the relevant Accounting Standards.
- (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with other notes thereon and **subject to the notes in Schedule 9 of Part B**, of the Balance Sheet with notes thereon, and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of Balance Sheet, of the state of affairs as at 31st March, 2011, and
 - ii) in the case of Income and Expenditure Account, of the excess of Income over Expenditure for the period year ended on 31st March, 2011.

For **MANOJ SAMPAT & ASSOCIATES**
Chartered Accountants

Place: **Mumbai**
Dated: 08-07-2011

MANOJ SAMPAT
Proprietor
(M.No.43632)
Firm No.106035W

**WESTERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA**

BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	Schedule No.	31.03.2011(Rs.)	31.03.2010(Rs.)
LIABILITIES :			
General Fund	1	37,738,044	27,149,817
Institute Fund	2	1,034,416	1,006,416
Students' Endowment Fund	3	258,702	255,784
Current Liabilities	4	21,278,840	16,986,364
TOTAL :		60,310,002	45,398,381
ASSETS :			
Fixed Assets	5	766,661	822,306
Investments	6	46,165,624	36,681,478
Current Assets	7	5,207,263	4,939,681
Loans & Advances	8	7,245,031	2,415,555
Stock of Publications		925,423	463,289
Stock of Seminar & Convention Materials		0	76,072
TOTAL :		60,310,002	45,398,381

As per our report of even date annexed hereto.

For **WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost & Works Accountants of India**

For **MANOJ SAMPAT & ASSOCIATES**
Chartered Accountants

Amit A. Apte
Chairman

Dinesh K Birla
Vice-Chairman

Ashok B. Nawal
Hon. Secretary & Treasurer

MANOJ SAMPAT
(M.No. 43632)
FIRM NO 106035W

Place : Mumbai,
Date : 8th July 2011.

**WESTERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2011

PARTICULARS	SCHEDULE	31.3.2011 (Rs.) 2010-11	31.3.2010 (Rs.) 2009-10
INCOME			
Learning & Training Fee	A	24,037,200	22,656,904
Seminar Progr. & PD Activities		4,587,293	4,058,340
Grant from H.Q.	B	4,518,600	3,775,850
Other Income	C	4,056,357	3,529,854
Previous year Income		0	150,636
Income from GJNCCMA		135,530	175,000
TOTAL		37,334,980	34,346,584
EXPENDITURE			
Employee Expenses	D	6,280,831	5,714,114
Learning & Training Expenses	E	12,096,886	11,260,957
Thane SMF Centre Expenses		922,333	0
Seminar Progr. & PD Activities		4,060,388	3,228,418
Printing & Stationery		380,037	368,565
Postage & Telegram		360,972	266,619
Telephone Charges		146,961	125,660
Electricity Charges		230,242	308,258
Repairs & Maintenance		160,845	110,343
WIRC Bulletin		470,936	432,930
Travelling & Conveyance		757,882	659,033
Depreciation		353,915	389,960
Misc Expenses	F	524,525	1,038,849
TOTAL		26,746,753	23,903,706
Excess of Income over Expenditure		10,588,227	10,442,878

As per our report of even date
annexed hereto.

For **WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost & Works Accountants of India**

For **MANOJ SAMPAT & ASSOCIATES**
Chartered Accountants

Amit A. Apte
Chairman

Dinesh K Birla
Vice-Chairman

Ashok B. Nawal
Hon. Secretary & Treasurer

MANOJ SAMPAT
(M.No. 43632)
FIRM NO 106035W

Place : Mumbai,
Date : 8th July 2011.

INCOME & EXPENDITURE SCHEDULES — YEAR 2010-2011

PARTICULARS	SCHEDULE	31.03.2011 (Rs.) 2010-11	31.03.2010 (Rs.) 2009-10
LEARNING & TRAINING FEE:	A		
Learning Fees		11,391,300	11,434,134
Computer Fees		12,645,900	11,222,770
TOTAL		24,037,200	22,656,904
GRANT FROM H.Q.	B		
Decentralisation		4,342,600	3,599,850
Revenue		176,000	176,000
TOTAL		4,518,600	3,775,850
OTHER INCOME:	C		
Interest		3,263,922	2,901,490
Misc. Income		252,774	248,276
Commission on sale of Publications		539,661	380,088
TOTAL		4,056,357	3,529,854
EMPLOYEE EXPENSES:	D		
Salaries & Allowances		5,044,116	4,561,262
Gratuity Provision		580,100	556,608
Contribution to PF		430,735	361,770
Medical benefit		177,880	190,474
LTA		48,000	44,000
TOTAL		6,280,831	5,714,114
LEARNING & TRAINING EXPS.	E		
Learning Centre Expenses		1,014,257	817,190
Remuneration to Tutors		1,830,823	1,852,893
Service Charges to H.Q.		4,435,550	4,552,150
Advt.Charges		289,462	233,831
Computer Training Expenses		4,526,794	3,804,893
TOTAL		12,096,886	11,260,957
MISC. EXPENSES	F		
General Expenses		432,336	808,498
Office -Computers & Website. Maint.		26,368	167,739
News Papers & Periodicals		2,741	2,858
Bank Charges		15,292	14,721
Insurance Charges		7,788	5,033
Audit Fees		25,000	25,000
Internal Audit Fees		15,000	15,000
TOTAL		524,525	1,038,849

BALANCE SHEET SCHEDULES — YEAR 2010-2011**SCHEDULE-1 : GENERAL FUNDS**

PARTICULARS	31.3.2011 (Rs.)	31.3.2010 (Rs.)
Balance as per last Balance Sheet	27,149,817	16,706,939
Add: Surplus/(Deficit) for the year	10,588,227	10,442,878
TOTAL:	37,738,044	27,149,817

SCHEDULE-2 : INSTITUTE FUNDS (GRANTS)

PARTICULARS	31.3.2011 (Rs.)	31.3.2010 (Rs.)
Balance as per last Balance Sheet	1,006,416	978,416
Add: Additions during the year	28,000	28,000
TOTAL :	1,034,416	1,006,416

SCHEDULE - 3 : STUDENTS' ENDOWMENT FUND

PARTICULARS	31.3.2011 (Rs.)	31.3.2010 (Rs.)
Balance as per last Balance Sheet	255,784	239,800
Add: Interest received on investments	19,922	19,488
Less: Prizes distributed to students	(17,004)	(3,504)
TOTAL :	258,702	255,784

SCHEDULE - 4 : CURRENT LIABILITIES

PARTICULARS	31.3.2011 (Rs.)	31.3.2010 (Rs.)
Library Deposit	604,980	617,480
Advance fees - Learning & Training	13,420,467	10,496,363
Due to Head Quarters	891,119	0
Due to Chapters	13,931	772,253
Provision for expenses	2,597,638	2,138,413
Payable to Staff -	14,638	14,638
Gratuity Provision (as per actuarial valuation)	3,315,360	2,526,510
Provision for Recoverables	420,707	420,707
TOTAL:	21,278,840	16,986,364

SCHEDULE - 5: FIXED ASSETS

PARTICULARS	Office Equipment Rs.	Furniture & Fixtures Rs.	Library Books Rs.	Computer - Office Rs.	Computer - Software Rs.	Computer-Training Lab Rs.	Total Rs.
Rate of Depreciation	15% & below Rs.5,000/- 100%	10%	100%	60% & below Rs.5,000/- 100%	33%	60%	
Total Cost upto 31.03.2010	642,770	724,958	1,044,546	834,089	50,000	1,332,880	4,629,243
Less: Deduction during the year	0	0	0	0	0	0	0
Add: upto 30/09/2010	65,400	122,786	16,969	42,438	0	0	247,593
Add: after 01-10-2010	0	0	10,117	28,285	0	12,275	50,677
Add: during the year	65,400	122,786	27,086	70,723	0	12,275	298,270
Total Cost upto 31.03.2011	708,170	847,744	1,071,632	904,812	50,000	1,345,155	4,927,513
Depreciation upto 31.03.2010	339,736	519,928	1,044,546	790,155	33,333	1,079,239	3,806,937
Depreciation upto 30.09.2010	55,265	32,782	16,969	51,824	0	152,185	309,025
Depreciation after 01.10.2010	0	0	10,117	14,424	16,667	3,682	44,890
Depreciation during the year	55,265	32,782	27,086	66,248	16,667	155,867	353,915
Cummulative Depreciation upto 31.3.2011	395,001	552,710	1,071,632	856,403	50,000	1,235,106	4,160,852
NET BLOCK AS ON 31.3.2011	313,169	295,034	0	48,409	0	110,049	766,661
NET BLOCK AS ON 31.3.2010	303,034	205,030	0	43,934	16,667	253,641	822,306

SCHEDULE - 6: INVESTMENTS

PARTICULARS	31.3.2011 (Rs.)	31.3.2010 (Rs.)
FDR's with Banks	43,544,109	34,411,468
Staff Gratuity Fund - LIC	2,621,515	2,270,010
TOTAL :	46,165,624	36,681,478

SCHEDULE - 7 : CURRENT ASSETS

PARTICULARS	31.3.2011 (Rs.)	31.3.2010 (Rs.)
Accounts Receivable		
“ H.Qrs.	0	434,332
“ Chapters	367,323	240,470
“ TDS Recovery from H.Q.	816,307	274,329
“ Others	1,013,944	2,082,534
“ Mr. Ramesh Joshi, (Not confirmed by the party)	24,638	24,638
Prepaid Expenses	409,056	244,323
Postal stamps in hand	3,246	2,119
Post Office Saving Bank Account	4,250	4,250
Scheduled Bank Balances	2,529,994	1,585,181
Cash in hand	38,505	47,505
TOTAL :	5,207,263	4,939,681

SCHEDULE - 8 : LOANS, ADVANCES & DEPOSITS

PARTICULARS	31.3.2011 (Rs.)	31.3.2010 (Rs.)
Electricity Deposit	40,520	40,520
Telephone Deposit	3,600	3,600
Advance to Employees	163,500	275,000
Housing Repair loan to Staff	519,103	122,023
Advance to others (Deposit)	200,500	145,788
CIDCO Land Adv. account	1,260,937	1,260,937
Loan to Chapters	5,056,871	567,687
TOTAL :	7,245,031	2,415,555

SCHEDULE – 9**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2011****A) SIGNIFICANT ACCOUNTING POLICIES:****1. Basis for preparation of Financial Statements:**

The Financial statements are prepared under the historical cost convention, the applicable Accounting Standards, the relevant provisions of the Cost & Works Accountants Act, 1959, as amended by the Cost and Works Accountants (Amendment) Act, 2006 and are on accrual basis unless otherwise stated.

2. Revenue Recognition :

- Grant from H.Q.:** Grant from H.Q. accounted on approval basis.
- Interest on Investments:-** Interest on Investments accounted on accrual basis.
- Learning Training Fees:-** Learning and training fees accounted on receipt basis, except the WIRC conducts coaching classes from January-June every year. 75% of the fees received is treated as Income pertaining to the current accounting year and 25% is deferred to the next year on the basis that major expenses for holding such classes are incurred in the year in which the fees are received.
- Seminar Programme Research Project:-** Seminar Programme and Research Project receipts are accounted proportionately according to the period (Seminar), and completion of work (Research Project).
- Other Incomes:-** All other incomes are accounted on accrual basis.

3. Expenditure:-

The Expenditure is recognized on accrual basis except for expenditure for reimbursement which is accounted on cash basis.

4. Fixed Assets:-

Fixed Assets are stated as cost of acquisition and construction less accumulated depreciation.

5. Depreciation:-

Depreciation is provided as per the significant accounting policies of the Institute.

- Computer, Printer etc 60% on WDV
- Computers 60% on WDV
- Office Equipment 15% on WDV
- Furniture & Fixtures 10% on WDV
- Depreciation on Fixed assets is provided on written down value method for the full year, if it is purchased on or before 30th September, and for half year if it is purchased after 30th September, at the rates specified under the Income tax Rule, 1962.
- Library books are depreciated at 100% in the year of purchase.
- Computer software is amortized over a period of three years.
- Individual low cost assets acquired for Rs.5000/- or less are fully depreciated in the year of purchase.
- In the case of disposal or scrapping of assets, no depreciation is charged in the year of such disposal or scrapping.

6. Investments:- Investments are stated and valued at cost.**7. Receivables:-** Receivables are taken at book value / net realizable value whichever is lower by providing for bad or doubtful debts, if any.**8. Loans, Advances and Deposits:-** Loans, Advances and Deposits are taken at book value / net realizable value whichever is lower by providing for bad or doubtful accounts, if any.**9. Inventories:-** Stock of Publications and other items are valued at cost except those which are outdated & obsolete and not worth for sale or free distribution which are written off.**10. Prior Period Income / Expenditure:-** Prior Period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior period are separately disclosed in the Income & Expenditure Account.**11. Figures of the previous years are rearranged / regrouped wherever necessary.****12. The ICWAI is registered under section 12A of the IT Act, 1961 and is entitled to exemptions under section 10(23A) read with section 11 of the IT Act, 1961. In view of this no provision for taxation has been made in the accounts. No provision for Fringe Benefit Tax and deferred Tax Liability (Asset) is considered for the year.****13. As at 31st March, 2011 there is no amount including interest payable to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006", based on the information available with the WIRC.****B) NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31-03-2011:****1. Letters have been issued by WIRC for confirmation of Accounts in respect Accounts receivables, loans & advances and current liabilities to the respective agencies including HQ and Chapters and Balances are subject to confirmation.****2. The Net Amount payable to H.Q. is Rs. 891,119/- (last year receivable Rs.4,34,332/-) as at 31st March, 2011 is subject to reconciliation with H.Q. Necessary provision has been made in respect of the same in the accounts for the current year. Necessary statements are sent to HQ for confirmation.****3. The provision for Gratuity Liability upto current year Rs.33,15,360/- has been made in the Accounts on the basis of actuarial valuation certificate obtained from M/s. J.B. Boda & Co., as per the increase limit of Rs.10,00,000/-. The above provision is inclusive of interest earned on Investment of the fund made with LIC-Group Gratuity Scheme the value of which as on 31st March, 2011 is Rs.26,21,515/- (previous year Rs.22,70,010/-).**

As per our report of even date annexed hereto.

**For WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost & Works Accountants of India**

For MANOJ SAMPAT & ASSOCIATES
Chartered Accountants

Manoj Sampat
(M.No.43632) Firm No.106035W

Amit A. Apte
Chairman

D.K. Birla
Vice-Chairman

Ashok B. Nawal
Hon. Secretary & Treasurer

Place : Mumbai,
Date : 8th July 2011.

MEMBERS ELECTED TO THE WESTERN INDIA REGIONAL COUNCIL OF THE ICWAI FOR THE TERM 2007-2011

S.No.	NAME	OFFICE ADDRESS & PHONE NO/S.	RESIDENCE ADDRESS & PHONE NO/S.
1.	CMA AMIT A. APTE CHAIRMAN	Amit A Apte, Cost Accountants, 2nd floor, "CMA Pride", Plot No.06, Erandwane C.H.S., Survery No.6/16, Erandwane, PUNE - 411 004. 020-32336110 / M: 93265 71549 amit@levare.co.in	11/7, Lakshminarayan Nagar, Survey No.11 & 12, Erandawane, PUNE - 411 004. 020-2544 0127
2.	CMA DINESH K. BIRLA VICE-CHAIRMAN	Dinesh Kumar Birla, Cost Accountants, A/3, Nirant Apartment, Opp: Town Hall (River Side), Near Karnavati Hospital, Ellis-bridge, AHMEDABAD - 380 006. 079-2657 9456 M:94276 20906 • dineshbirla@sify.com	A/3, Nirant Apartment, Opp: Town Hall (River Side), Near Karnavati Hospital, Ellis-bridge, AHMEDABAD - 380 006. 079-2657 6301
3.	CMA ASHOK B. NAWAL Hon. Secretary & Treasurer	Bizsolindia Services P. Ltd., S.No.74-75, 14-17, Suyash Commercial Mall, Near Pancard Club, Baner, PUNE - 411 045. 020-40702031 (D) / 020-40702000 / 01 Fax:020-4070 2002 (R) 020-2729 2036 M:9890165001/9373906571 nawal@bizsolindia.com	203, ROHAN HEIGHTS, D'SOUZA COLONY, Off: College Road, NASIK - 422 005. 0253-2340586/87/89/ 3106571 Fax No.:0253-2340588 abn@bizsolindia.com
4.	CMA P.V. WANDREKAR RCM	P. V. Wandrekar & Co., Cost Accountants, 5-C, 703/704, Alica Nagar, Lokhandwala Complex, Kandivli (East), MUMBAI - 400 101. 022-2966 6178 / M:98191 54568 wandrekar@gmail.com / wandrekar@mtnl.net.in	P. V. Wandrekar & Co., Cost Accountants, 5-C, 703/704, Alica Nagar, Lokhandwala Complex, Kandivli (E), MUMBAI - 400 101. 022-2966 6178 wandrekar@gmail.com / wandrekar@mtnl.net.in
5.	CMA MANUBHAI K. DESAI RCM	Manubhai Desai & Co., Cost Accountants, 94, Amrakunj Society, Ghoddod Road, SURAT 395 001. M:94268 07699 • manubhai_2502@rediffmail.com	94, Amrakunj Society, Ghoddod Road, SURAT - 395 001. 0261-2653678
6.	CMA G.R. PALIWAL RCM	G.R. Paliwal & Co., Cost Accountants, 408A, Lokmat Bhawan, Ramdaspath, Wardha Road, NAGPUR - 440 012. 0712-2439267 / Fax:0712-2444262 grpaliwal01@gmail.com	3, R.P.T.S. Road, Shree Radhe Krishna Apts., Flat No.304-D, 3rd Floor, Surendra Nagar, NAGPUR - 440 015. 0712-2232524

MEMBERS ELECTED TO THE SIXTEENTH COUNCIL OF THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA FROM WESTERN REGION FOR THE TERM 2007-2011

S.No.	NAME	OFFICE ADDRESS & PHONE NO/S.	RESIDENCE ADDRESS & PHONE NO/S.
7.	CMA S.R. BHARGAVE CCM	S.R. Bhargave & Co., Cost Accountants, 3, Khushaboo Apartments, S.No.78/2, Plot No.29, Bhusari Colony (L), Paud Road, Kothrud, PUNE 411 038. Telefax.:020-2528 3344 / 2528 0896 / 2528 5854 / M: 98220 45215	Flat No.303, Laxmi-Kavach Apts., G.No.120, Modern Colony, Paud Road, Kothrud, PUNE - 411 038. 020-2541 2239 • bhargaves@vsnl.net
8.	CMA A.G. DALWADI CCM	A G Dalwadi & Co., Cost Accountants, 403, Ashirvad Complex, Next to 'Aditya' Building, B/h. Sardar Patel Seva Samaj, Nr. Mithakhali Six Road, AHMEDABAD - 380 006. Telefax: 079-2646 0445 • M:93270 12175 ashwin_agdalwadiandco.com/agdandco@hotmail.com	C/16, Jaikrishna Society, Isanpur, AHMEDABAD - 382 443. 079-2532 4119 agdandco@gmail.com
9.	CMA V.C. KOTHARI CCM	V.C. Kothari & Co., Cost Accountants, Office No.35, Shankar Seth Bldg., 3rd Flr., 380/382, J.S.S.Road, Above Bank of Baroda, Chira Bazar, MUMBAI - 400 002. 022-2201 7014 / M:98208 79870 vckothari@yahoo.co.uk	Avanti Apartments, 13th Floor, Flat No.2, Senapati Bapat Marg, Dadar (Western Railway), MUMBAI - 400 028. 022-2430 7244
10.	CMA B.M. SHARMA President, ICWAI	B.M. Sharma & Associates, Cost Accountants, B-2, Neelsadan Apartments, 1426, Sadashiv Peth, Opp: Pune Vidyarthi Griha, PUNE - 411 030. 020-2447 7595 / 2405 M:93724 04356	Shivashakti CHS., Mayur Colony, Kothrud, PUNE - 411 038. 020-2541 0270 brijsharmain@yahoo.com

F. No. 52/26/CAB-2010
Government of India
Ministry of Corporate Affairs
Cost Audit Branch

B-1 Wing, 2nd Floor,
Paryavaran Bhawan, CGO Complex,
Lodhi Road, New Delhi-110 003

Dated the 30th June, 2011

ORDER

Consequent upon notification of the Companies (Cost Accounting Records) Rules, 2011 published vide G.S.R. 429(E) dated 3rd June 2011 and in modification of the earlier Order of even number dated 3rd May 2011, the Central Government hereby makes the following Order.

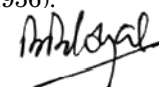
In exercise of the powers conferred by sub-section (1) of section 233B of the Companies Act, 1956 (1 of 1956), the Central Government, being of the opinion that it is necessary to do so, hereby directs that all companies to which the Companies (Cost Accounting Records) Rules, 2011 apply, and which are engaged in the production, processing, manufacturing or mining of the following products/activities, including intermediate products and articles or allied products thereof, and wherein the aggregate value of the turnover made by the company from sale or supply of all products or activities during the immediately preceding financial year exceeds hundred crores of rupees; or wherein the company's equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India, shall get its cost accounting records, in respect of each of its financial year commencing on or after the 1st day of April, 2011, audited by a cost auditor who shall be, either a cost accountant or a firm of cost accountants, holding valid certificate of practice under the provisions of Cost and Works Accountants Act, 1959 (23 of 1959).

S.No.	Name of the Industry	Relevant Chapter Heading of the Central Excise Tariff Act. 1985
1.	Cement	Chapter 25, 38 and 68
2.	Tyres & Tubes	Chapter 40
3.	Steel	Chapter 72 and 73
4.	Paper	Chapter 47 and 48
5.	Insecticides*	Chapter 38
6.	Glass	Chapter 70
7.	Paints & Varnishes	Chapter 32
8.	Aluminum	Chapter 76

Note: Intermediate products and articles or allied products of above industries if included under any other Chapter of the Central Excise Tariff Act, 1985 not mentioned above shall also be covered under these orders.

* Includes all classes of Insecticides as defined under clause (e) of Section 3 of the Insecticides Act. 1968 (46 of 1968) and included in the schedule annexed to the said Act and as amended from time to time.

2. Every company to which these orders apply shall follow the revised procedure for appointment of cost auditor as laid down vide Ministry of Corporate Affairs' General Circular No. 15/2011 [52/5/CAB-2011] dated 11th April 2011. For companies covered first time under these modified orders and wherein their financial year has already commenced between the 1st day of April, 2011 and the date of these orders, the period of ninety days for e-filing their applications with the Central Government in the prescribed form 23C for appointment of cost auditors shall be counted from the date of these orders.
3. The audit shall be conducted in such manner as will enable the cost auditor to prepare the report in accordance with the Companies (Cost Audit Report) Rules, 2011 published vide G.S.R. 430(E) dated 3rd June 2011. The report of the cost auditor shall be forwarded to the Central Government in the prescribed format within the time stipulated under the said Rules.
4. These orders do not apply to a company which is a body corporate governed by any special Act.
5. All companies covered by these orders and wherein cost audit orders have been issued so far in respect of products/activities covered by any or all of the Cost Accounting Records Rules as they existed before their super session by the Companies (Cost Accounting Records) Rules, 2011 published vide G.S.R. 429(E) dated 3rd June 2011 shall continue to comply with the said orders until these orders become applicable on them.
6. If a company contravenes any provisions of these orders, the company and every officer thereof who is in default, including the persons referred to in sub-section (6) of section 209 of the Companies Act, 1956, shall be punishable as provided under sub-section (2) of section 642 read with sub-section (11) of section 233B of the Companies Act, 1956 (1 of 1956).



(B.B. Goyal)
Adviser (Cost)

IFRS CORNER

Scam management - does IFRS brings check over it?

Article written by Rammohan N Bhave Limca record holder on IFRS, (he is CA, CMA, CS, LL.B. (G), Dip IFRS London, Certified IFRS, ICAI and six sigma green belt.

Everybody in India now knows what is scam? But not everybody knows IFRS. Here is an attempt to highlight how IFRS highlights scams.

Write your comments to mohanbhave@consultIFRS.com
Visit website www.ConsultIFRS.com

Let us take some examples how following scams IFRS can highlight well in time.

Spectrum scam - spectrum is an intangible asset and if IPSAS - International Public Sector Accounting Standards are applied then all Govt organisations including dept of telecom will have to publish intangible assets fair value with full disclosures and valuers, if they fail in proper valuation will be liable for global suits.

TV companies advertising telecom companies - these barterers are recognised under revenue recognition of IFRS. So political channels on TV advertising for telecom companies, with mismatch in fair values will give rise to disclosure of under-hand transactions.

Structuring companies and making fraudulent minutes through controlled entities will have to be published and will result into lifting corporate veil and do parda fash (in layman's language)

It is necessary to understand here what is controlled entity vs subsidiary.

Subsidiary currently is defined as a company where minimum 50% shareholding (voting power) is required. So the investor is supposed to be owning a company.

But using this loophole lot of NOT just companies but ENTITIES are created which are masks of big groups, who do called dirty transactions. These entities are controlled entities and general public and common shareholders do not know them.

The flagship listed company and its subsidiary and associates and JVs are clean. While these controlled entities are used for dirty deals. They do not require consolidations under current accounting standards.

NOW IFRS MAKES COMPULSORY to consolidate such entities. It is going to be million dollar question as to how the dirty operations can be carried out when Controlled entity (CE) concept is implemented thru IFRS.

Author firmly believes that only reason because of which India is dillydallying the implementation of IFRS is this CE concept. Check Satyam scam. If money was diverted to Maytas, IFRS accounts would have forced Satyam to consolidate Maytas if There was IFRS.

Even in telecom scam whatever is published shows somebody owned 60% shares was not having control while

somebody owning 20% was caught. Rightly here CE concept was applied.

HOPE GOOD DAYS OF INDIA ARE AHEAD, if IFRS sees light soon along with IPSAS and even IFRS for SMEs.

And go one step further, politicians to whom lot of pressure is required to publish their wealth, should be forced to publish their financial statements including their controlled entities (include relatives and coterie and servants, employees who are YESMEN)

Author appeals Narayanmurthy and Anna Hazare like known clean personalities of this country to start compulsion of IFRS as a movement to clean India.

Report on CEP

Organized by WIRC, Mumbai

On 11th June 2011 WIRC organized a CEP at Students' & Members' Facilitation Centre at Thane. The topic was IFRS. CMA R.N. Bhave, was the speaker for the programme. CMA Ashish Thatte, Programme Co-ordinator was present on the occasion.

On 25th June 2011 WIRC organized a CEP on Discussion on Cost Audit Report Rules and Cost Accounting Records Rules 2011 at WIRC office. CMA Kirit Mehta, Practising Cost Accountant was the faculty for the programme. CMA P.V. Wandrekar, Hon. Secretary WIRC and CMA V.B. Prabhudesai, Programme Co-ordinator were present on the occasion.

Large number of members attended the programmes.

Attention Members

Institute has entered into MoU with Punjab National Bank in the matter of introducing a Co-branded Credit Card for the members of the Institute with Logo of ICWAI and PNB. Only the members of the Institute can make application for this Credit card.

Members have to attach the following self-attested documents along with the Application form.

- Address Proof - Copy of Passport/Voter ID/Driving Licence
- Copy of PAN Card
- Copy of Income Tax Returns
- Two Photographs (Passport Size)
- Copy of Membership Card of the Institute (Pl mention Membership No if you donot have Membership Card)

Interested members are requested to contact WIRC for the Forms.

CHAPTER NEWS

BHOPAL

Office Bearers for 2011-12

S M Ramanathan	...	<i>Chairman</i>
Suresh Soni	...	<i>Vice Chairman</i>
Sanjeev Gawande	...	<i>Secretary</i>
B.L. Malganya	...	<i>Treasurer</i>

NAGPUR

Office Bearers for 2011-12

CMA Kiran V. Badwe	<i>Chairman</i>
CMA Deepak C. Khanuja	<i>Vice Chairman</i>
CMA Shriram Mahankaliwar	<i>Secretary</i>
CMA Sameer Joshi	<i>Treasurer</i>

NAVI MUMBAI

Report on the NBFC - A Perspective organized by the Navi Mumbai Chapter of Cost Accountants on Sunday, the 19th June 2011 :

The Chairman of the Professional Development Committee, CMA Pratyush Chattopadhyay welcomed the members and Speaker CMA B Renganathan - Vice President Corporate Affairs & Company Secretary of Edelweiss Capital Ltd.

The concept of NBFC was explained thoroughly with examples in the first part of the presentation . The speaker covered the relevant Legal framework and other Commercial angles of the business in detail. The challenges related to NBFC were explained lucidly in the discussion meet.

The audience interaction and the question and answer session was very interesting and fruitful. CMA Pratyush Chattopadhyay - proposed the vote of thanks.

SURAT SOUTH GUJARAT

Inauguration of Oral Coaching July-December 2011 Session

On 2nd July, 2011 the First Batch of Oral Learning classes of Ankleshwar-Bharuch Facilities Center for session July-Dec-2011 was inaugurated at the hands of CMA B. F. Modi, Vice Chairman of Surat South Gujarat Chapter. CMA Manubhai K. Desai, Chairman Students Facilities Committee of WIRC was the Chief Guest. CMA S N Mundra, Co-ordinator of the Facilities Centre gave warm welcome to the students and members present. Mr. Popatlal, President of Sarvodaya Kelavani Mandal, Ankleshwar, who attended the function as Guest of Honor, gave his blessings to the students. About 70 students and members attended the Inaugural function. CMA Rathi,

member from Bharuch proposed vote of thanks.

Inaugural function for the Oral learning classes at Facilities centre, Vapi was inaugurated at the hands of Chief Guest CMA Manubhai Desai, Chairman, Students Facilities Committee, WIRC. CMA B F Modi, Vice Chairman, Surat South Gujarat Chapter, CMA R M Kandoi, President of Vapi Tax Consultants and CMA Sanjeev Jha, DGM , Sidmak India were the guests of honor.

More than 100 students and Faculty attended the function. On the occasion 17 Students, who passed Intermediate ICWAI exams Dec-2010, were felicitated and awarded prizes in the form of books. Formal vote of thanks was proposed by CMA B. F. Modi.

* * *

Report on Seminar on Cost Audit Report Rules and Cost Accounting Records Rules 2011

WIRC organized a seminar on Notification on Cost Audit Report Rules & Cost Accounting Records Rules 2011 on 17th June 2011 at Grand Hotel, Mumbai. CMA B.B. Goyal, Advisor-Cost addressed the seminar.

CMA B.B. Goyal was welcomed and felicitated by CMA Amit Apte, Chairman WIRC.

In his speech CMA B.B. Goyal requested all councils across the country to undertake programmes which will equip its members to handle such audits and compliance. CMA Goyal also answered to many questions raised by members in a question and answer session. All members and dignitaries expressed gratitude towards CMA B.B. Goyal for his efforts in bringing these audits to Cost and Management Accountants. More than 100 members attended the programme.

On the occasion Past Presidents CMAs D.V.Joshi, Chandra Wadhwa, V.V. Deodhar, and J.K. Puri were felicitated.

Also Past Chairmen of WIRC CMAs Kirit Mehta, V. J. Talati and Y.R. Doshi were felicitated.

CMAs B.M. Sharma, President ICWAI, M. Gopalkrishnan, Vice President ICWAI, CCMs S.R. Bhargave, S.C. Mohanty, RCMs P.V. Wandrekar, Manubhai Desai and A.B. Nawal were present on the occasion. CMA Ashish Thatte compered the programme.

Glimpses of the Seminar on Cost Audit Report Rules and Cost Accounting Records Rules, 2011 organised by WIRC on 17th June 2011 at Grand Hotel, Mumbai.



CMA Amit Apte, Chairman WIRC welcoming the members



CMA Amit Apte, Chairman WIRC welcoming CMA B.B. Goyal, Advisor - Cost



CMA B.B. Goyal, Advisor - Cost inaugurating the seminar by lighting the lamp



CMA Dhananjay Joshi, Past President, ICWAI lighting the lamp.



CMA B.B. Goyal, Advisor Cost addressing members



CMA B.B. Goyal, Advisor - Cost interacting with members and answering queries



View of members



Members stand for the National Anthem



Dr. P. K. Bandgar Welcoming Speaker Ram Mohan Bhave during CEP organised by WIRC on 11th June 2011 at SMF Centre, Thane

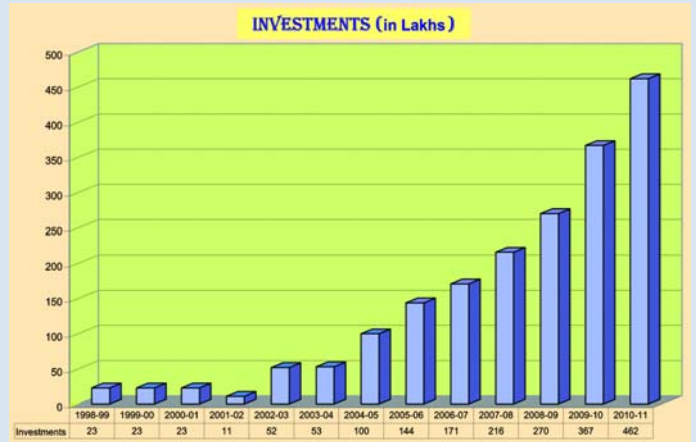


Past Chairman P. V. Wandrekar Welcoming Speaker Kirit Mehta during CEP organised by WIRC on 25th June 2011 at WIRC Office



CMA Rathi interacting with the students during the inauguration of Oral Learning classes of Ankleshwar-Bharuch Facilities Center. Also seen (L to R): CMA M. K. Desai, CMA S. N. Mundra & CMA B. F. Modi.

WIRC PERFORMANCE



Quote

In life don't trust people whose feelings change with time.

Trust those people whose feelings remain the same even when times change.



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WESTERN INDIA REGIONAL COUNCIL,
Rohit Chambers, Janmabhoomi Marg,
Fort, Mumbai 400 001.

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To